

# Florida

## NMTC Allocatee

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## Community Profile

### Riviera Beach

<b>Poverty Rate</b>	24.8%
<b>Median Income Compared to AMI</b>	59.2%
<b>Unemployment Rate</b>	13.9%

## Project Highlights

- Total Project Cost: \$39M
- Allocatee: HEDC New Markets, Inc.
- Investor: Key Bank Community Development Corporation
- NMTC: \$7M
- Jobs: 164 construction jobs
- Medically Underserved, SBA HUB Zone, Local Redevelopment Zone, Food Desert Area
- City of Riviera Beach and its Redevelopment Agency placed an emphasis on local, minority and small business participation



## Riviera Beach Marina Village

Riviera Beach Marina Village is a dramatic community transformation designed to expand the tax base by creating a welcoming environment that eliminated blight and improved the perception of safety in an area. The goal is to attract and retain businesses to create jobs for local community residents. The renovations of Marina Village helped to give local families public access to the waterfront and its amenities.

Riviera Beach is an untested market for new commercial development. The Project needed New Markets Tax Credits (NMTCs) to lower the cost of capital and close a funding gap to rebuild the City marina through the construction of the Marina Event Center, which included significant infrastructure investments to attract private development. The \$39 million project was partly funded by \$7 million in NMTC financing from HEDC New Markets, Inc. (HEDC) and its investor, Key Bank Community Development Corporation (KCDC). Public financing debt was provided by BB&T Bank (\$25 million), the City of Riviera Beach, and the city's Redevelopment Agency. The vision that inspired Marina Village was privately funded by Viking Developers.

The Marina Event Center is home to a two-story restaurant, a café, and several meeting and banquet rooms that can accommodate groups and clubs, family events and business gatherings for anywhere from 10 to 400 people. The multi-level waterfront promenade features significant public open space, creating pedestrian public areas along the entire waterfront, linking the children's interactive play fountain and enhanced beach recreation area to the new Event Center, future waterfront restaurant sites, and new wet slip construction at the publicly-owned marina. In future phases, costing in excess of \$320 million, is expected to create over 2,000 jobs.

Marina Village was developed and designed to benefit the community, maximizing public access to the waterfront; leveraging public investments toward catalyzing private investment to provide new jobs for local residents and business opportunities for local and minority-owned businesses; becoming an engine of revitalization for the broader City of Riviera Beach; and creating a locally authentic gathering place for Riviera Beach residents to celebrate the richness of the community's diversity.